

CAMBRIDGE, MD  
COLUMBIA, MD  
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FREDERICK, MD

LAW OFFICES  
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BALTIMORE, MARYLAND 21202-1487  
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MCLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

July 19, 2000

**VIA FEDERAL EXPRESS**

Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001  
Attention: Ms. Toleda Stokes

RECORDATION NO. 22948-A FILED

JUL 27 '00 2-32 PM

SURFACE TRANSPORTATION BOARD



**Re: Memorandum of Chattel Mortgage and Security Agreement  
Modification Agreement between Midwest Railcar Corporation and Allfirst  
Bank**

Dear Ms. Stokes:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. Section 11301 (a), are one original and one notarized copy of a **Memorandum of Chattel Mortgage and Security Agreement Modification Agreement** between Allfirst Bank as Secured Party and Midwest Railcar Corporation as Debtor dated July 19, 2000. The original Memorandum of Chattel Mortgage and Security Agreement was filed on June 9, 2000 under recordation number 22948. I have enclosed a copy of the first page of the recorded document for your convenience.

The name and addresses of the parties to the enclosed document are:

Secured Party:	Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201
Debtor:	Midwest Railcar Corporation 9876 213 <sup>th</sup> Avenue NW Elk River, MN 55330

A description of the railroad equipment covered by the enclosed document is:

**MILES & STOCKBRIDGE P.C.**

Twenty (20) 60ft. 100-ton RBL boxcars bearing reporting car marks and numbers as set forth on Exhibit A attached to the Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please return a stamped copy of the enclosed document to the undersigned.

Thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 410-385-3521.

Very truly yours,

  
Henryka Gryc

Enclosures

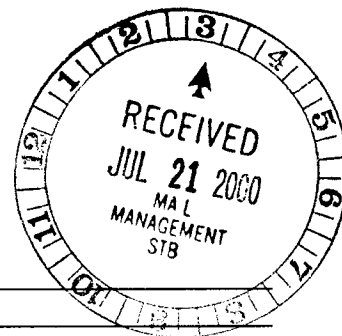
RECORDATION NO.

22948-A FILED

JUL 27 '00

2-32 PM

SURFACE TRANSPORTATION BOARD



**MEMORANDUM OF  
CHATTEL MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

dated July 19, 2000

by and between

**MIDWEST RAILCAR CORPORATION,  
as Debtor**

and

**ALLFIRST BANK,  
as Secured Party**

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## **MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT**

THIS MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Agreement") is made as of this 19<sup>th</sup> day of July, 2000, by and between ALLFIRST BANK (the "Bank") and MIDWEST RAILCAR CORPORATION, an Illinois corporation (the "Borrower"), witnesseth:

### RECITALS

- A. The Borrower and the Bank are parties to that certain Loan Agreement dated June 7, 2000 pursuant to which the Bank agreed to make to the Borrower a loan described in the Loan Agreement.
- B. To secure the Borrower's obligations (as defined in the Loan Agreement) to the Bank, the Borrower executed and delivered to the Bank a Chattel Mortgage and Security Agreement dated June 7, 2000 (the "Security Agreement"), pursuant to which the Borrower granted to the Bank a continuing, first priority security interest in and to, and lien on, among other, twenty (20) boxcars (the "Boxcars").
- C. A Memorandum of the Chattel Mortgage and Security Agreement (the "Memorandum of Security Agreement") was filed and recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301 (a) on June 9, 2000 at 08:43 A.M., under Recordation No. 22948.
- D. The Borrower subsequently purchased twelve out of the twenty Boxcars.
- E. On July 19, 2000, the Bank and the Borrower executed a Chattel Mortgage and Security Agreement Modification Agreement pursuant to which the parties amended Exhibit A to the Security Agreement to provide the cars marks and numbers of the twelve purchased Boxcars.
- F. The Bank and the Borrower desire to amend certain provisions of the Memorandum of Security Agreement.

### TERMS

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Borrower hereby agree as follows:

1. The facts set forth above are true and accurate in each respect.
2. The Memorandum of Security Agreement is hereby amended as follows: Exhibit A attached to the Memorandum of Security Agreement is removed and substituted in lieu thereof with Exhibit A attached hereto.

3. The term "this Memorandum" as used in the Memorandum of Security Agreement shall mean the Memorandum of Security Agreement as modified herein unless the context clearly indicates or dictates a contrary meaning.

4. This Agreement may not be amended, changed, modified, altered, or terminated without in each instance the prior written consent of the Bank. This Agreement shall be construed in accordance with and governed by the laws of the State of Maryland.

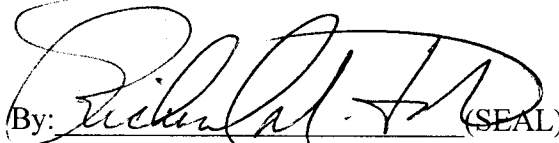
5. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement

[SIGNATURES APPEAR OF NEXT PAGE]

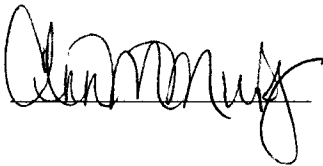
IN WITNESS WHEREOF, the Bank and the Borrower have caused this Agreement to be executed under seal as of the date first above written.

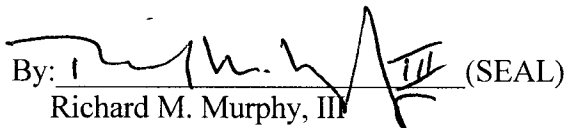
WITNESS/ATTEST:

ALLFIRST BANK

By:  (SEAL)  
Richard M. Folio  
Vice President

MIDWEST RAILCAR CORPORATION

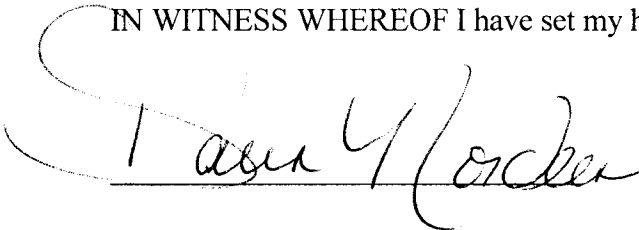


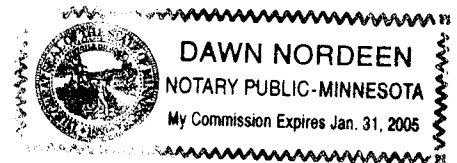
By:  (SEAL)  
Richard M. Murphy, III  
President

STATE OF Minnesota, CITY OF Sherburne, TO WIT:

On this 15 day of July, 2000, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.





Notary Public


(SEAL)

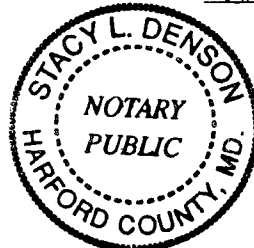
My Commission Expires: 1-31-2005

STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this 18<sup>th</sup> day of July, 2000 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said association.

IN WITNESS WHEREOF I have set my hand and seal.

  
\_\_\_\_\_  
Notary Public



(SEAL)

My Commission Expires:

My Commission Expires  
06/02/2003

DESCRIPTION OF RAILCARS

Twenty (20) 60 ft., 100-ton RBL boxcars bearing car marks and numbers as follows:

**Old**  
**Car Numbers**

**New**  
**Car Numbers**

SP 691711	MWCX 500035
MP 794739	MWCX 500036
MP 795001	MWCX 500037
MP 795014	MWCX 500038
UP 463406	MWCX 500039
WP 066313	MWCX 500040
MP 794691	MWCX 500042
UP 463033	MWCX 500047
UP 463401	MWCX 500041
MP 795007	MWCX 500043
WP 066312	MWCX 500044
WP 066316	MWCX 500046
WP 066342	MWCX 500045
UP 463106	MWCX 500048
UP 463115	MWCX 500049
UP 463229	MWCX 500050
WP 066305	MWCX 500051
WP 066323	MWCX 500052
UP 463015	MWCX 500053
UP 463021	MWCX 500054